

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 86: INVESTMENTS

§861. INVESTMENTS IN GENERAL

1. Applicable law. In addition to the loans a credit union is authorized to make pursuant to chapter 85, a credit union may invest its funds in accordance with the provisions of this chapter.

[1975, c. 500, §1 (NEW) .]

2. Director approval required. Investments pursuant to this chapter shall only be made with the approval of the board of directors or executive committee of the credit union.

[1975, c. 500, §1 (NEW) .]

3. Written investment policy. A credit union's board of directors shall establish a written investment policy, which must be reviewed and ratified at least annually, that addresses at a minimum the following:

A. Investment quality parameters; [2003, c. 322, §39 (NEW) .]

B. Investment mix and diversification; [2003, c. 322, §39 (NEW) .]

C. Investment maturities; and [2003, c. 322, §39 (NEW) .]

D. Delegation of authority to officers and committees responsible for administering the portfolio.
[2003, c. 322, §39 (NEW) .]

[2003, c. 322, §39 (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 2003, c. 322, §39 (AMD).

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